

A Regular meeting of the Downtown Development Authority was held Thursday, November 4, 1993 in the Lower Level Conference Room at City Hall, 500 W. Big Beaver. The meeting was called to order by Chairman Janet H. Jopke at 7:00 p.m.

PRESENT: Michael S. Feigenbaum
Janet H. Jopke
William Kennis
Alan M. Kiriluk
Daniel MacLeish
John G. Pappageorge
William Sandy
James Schultz
Jeanne M. Stine
Eldon J. Thompson (arr. 7:30 p.m.)

ABSENT: Garry G. Carley
Rebecca L. Maccardini
Carol A. Price

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EXCUSE ABSENT DIRECTORS

Resolution #93-8
Moved by Stine
Supported by Pappageorge

RESOLVED, That the absence of Directors Carley, Maccardini and Price be excused.

Yeas: All-10
Absent: Carley, Maccardini, Price

MINUTES

Resolution #93-9
Moved by Stine
Supported by MacLeish

RESOLVED, That the minutes of the meeting of October 14, 1993 be approved.

Yeas: All-10
Absent: Carley, Maccardini, Price

DEVELOPMENT PLAN

Frank Gerstenecker, Executive Director, reported on a proposed development plan and tax increment financing plan. He described the development area, including the existing streets, public facilities and the land use in the district. He explained the planned improvements and the costs.

Nathan Forbes explained the development plan for the Somerset Collection North.

The Board of Directors discussed the proposed development. They reviewed the financing plan and discussed the assumptions.

Resolution #93-10
Moved by Kiriluk
Supported by Thompson

WHEREAS, the City of Troy, County of Oakland, State of Michigan (the "City"), is authorized by the provisions of Act 197, Public Acts of Michigan, 1975, as amended ("Act 197"), to create a downtown development authority; and

WHEREAS, pursuant to Act 197, the City Council of the City duly established the Downtown Development Authority of the City of Troy (the "Authority") which exercises its powers within the downtown district designated by the City Council (the "District"); and

WHEREAS, in accordance with the provisions of Act 197, the Authority has prepared a Development Plan and Tax Increment Financing Plan (the "Proposed Plan") to acquire, construct, furnish and equip certain improvements in the District; and

WHEREAS, prior to approval of the Proposed Plan, it is necessary for the City Council to conduct a public hearing on the Proposed Plan as required by Act 197.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. It is hereby determined that it is in the best interest of the public to halt property value deterioration and increase property tax valuation to eliminate the causes of that deterioration, and to promote economic growth, all as authorized by Act 197, and to this end the Authority hereby determines that it is in the best interest of the public to approve the Proposed Plan to enable the Authority to carry out its purposes more effectively.
2. The Secretary of the Authority is hereby directed to transmit a copy of the Proposed Plan together with a certified copy of this resolution to the City Council for further action as contemplated by Act 197 and to request the City Council to call a public hearing on the Proposed Plan.
3. Prior to the public hearing to be held by the City Council with respect to the Proposed Plan, the Authority shall fully inform the members of the County Board of Commissioners of the County of Oakland and the members of any taxing authority in which any portion of the Development Area described in the Proposed Plan is located of the fiscal and economic implications of the Proposed Plan.
4. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

Yeas: Feigenbaum, Jopke, Kennis, Kiriluk, Pappageorge, Sandy, Scultz, Stine, Thompson
Nays: MacLeish
Absent: Carley, Maccardini, Price

DOWNTOWN DEVELOPMENT AUTHORITY

11/4/93

Resolution #93-11
Moved by Kiriluk
Supported by Sandy

RESOLVED, That the Executive Director report back on negotiation issues in the agreement with the developer, on the ability to accelerate the payoff of the bonds, based upon the performance of the center, and on the residual value and the conversion of the structures ownership.

Yeas: All-10
Absent: Carley, Maccardini, Price

The Board asked that drawings at a meeting be restricted to the subject under consideration. The Executive Director was asked to report on the financial projections, including a range of the variables, and to present an explanation of the various bond alternatives and options.

NEXT MEETING

A meeting was set for December 16, 1993 at 7:00 p.m. in the lower level conference room at City Hall.

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The meeting was adjourned at 9:26 p.m.

